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AIS Resources acquires Option on 596 Sqkm Exploration Licence near Casterton, Western Victoria with gold, nickel, copper, zinc, chrome, gemstone mineralization – exploration area now totals 852 Sqkm

Vancouver, British Columbia, January 29, 2020 — A.I.S. Resources Limited (TSX: AIS, OTCQB: AISSF) (the "Company" or "AIS) is delighted to report that it has signed a 90 day option agreement to acquire the exploration licence EL006958 known as Casterton in the Glenelg zone, in Western Victoria. The option agreement has provision for extensions to the 31 July 2021. If the option is exercised AIS can acquire the property for AUD$1,500,000 in cash and shares. This brings the total square kilometres AIS is exploring to 852 sq km.

Phil Thomas, CEO commented "This is a fantastic opportunity for us to develop a multi-commodity project stream. The famous Hummocks Nickel, Chromite mine still has part of the infrastructure there and a sample from the feed chute was assayed by AIS at On-site Laboratories at 1,200ppm nickel and 1,100 ppm chromium. The base metal prospects are in the bright red staurolite zone in the schist that can be mineralized with copper and nickel. Low-grade nickel in serpentinite occurs at The Hummocks, north of Casterton (Bush et al. 1995b). With significant past exploration this will significantly enhance our portfolio."

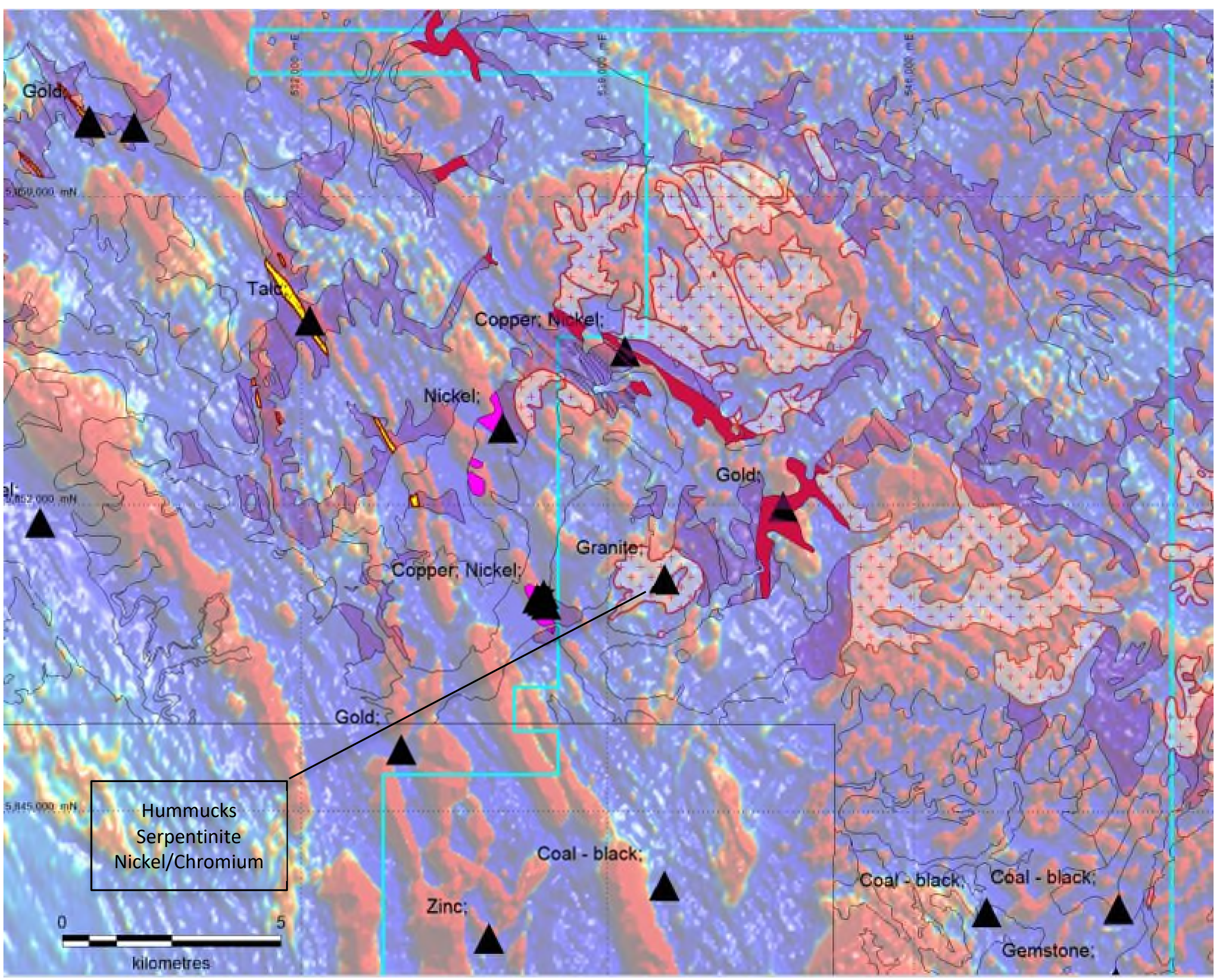

Fig 1 – Earth Resources Victoria historical location of mineralization, magnetic survey, EL boundary in aqua.

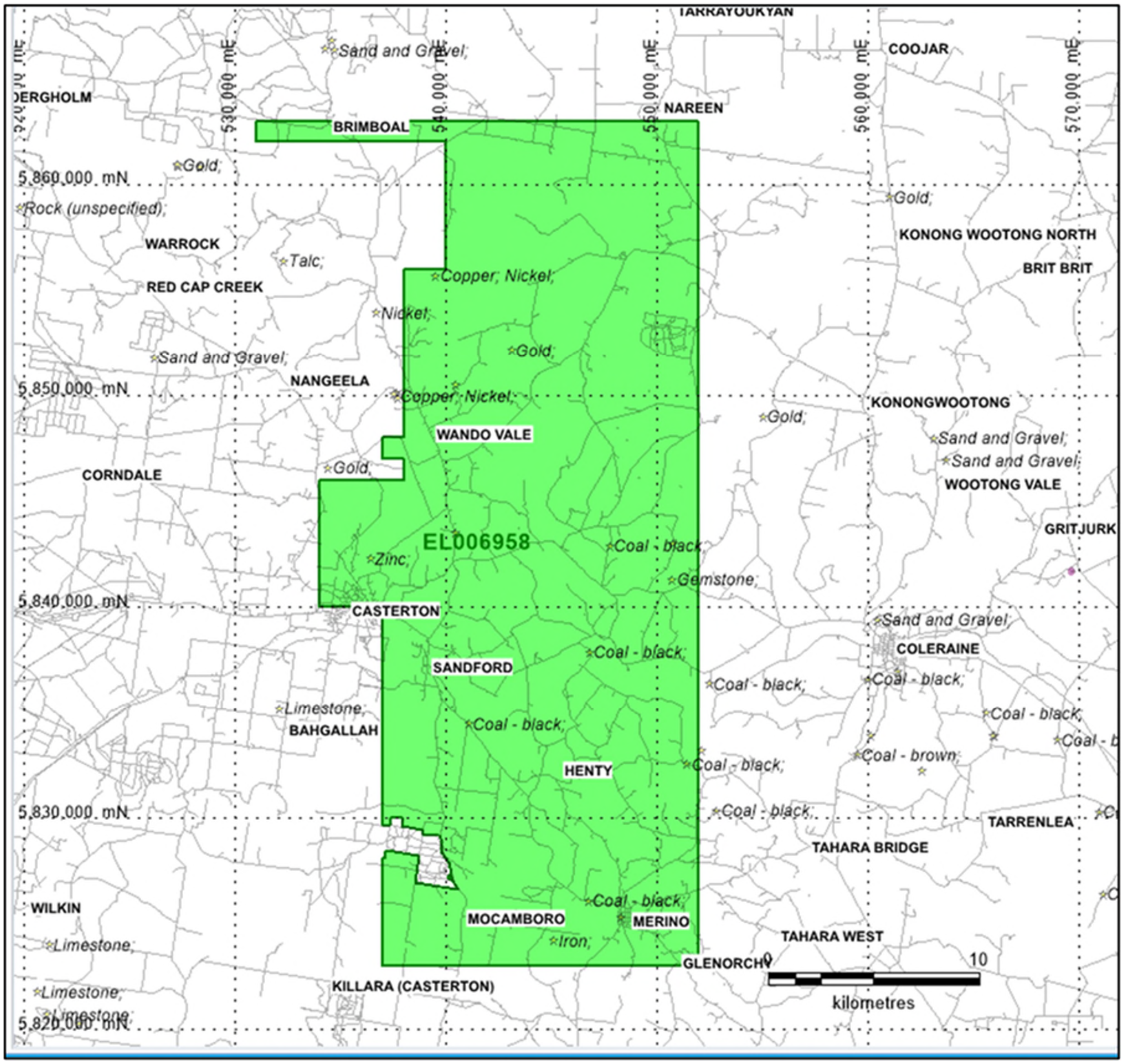

Fig 2 Tenement boundary and major towns in the EL006958

Fig 3 Hummocks nickel chromite mine and serpentinite intrusion

20100048	Method	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011	BM011
Analytical Data	Analyte	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K	Li	Mg	Mn	Mo	Na	Ni	P	Pb
Sample Number & Identity		ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm
001	Casterton 1	<0.5	0.22	17	<10	19	<2	15.3	0.12	<2	75	1100	13	4.16	0.02	<2	8.49	520	<1	<0.01	1200	<10	13

Fig 4 Analysis of rock chip sample from Hummocks Mine, Casterton

Past Historical Exploration

Gold	BHP Gold Mines in 1987 found gold in the volcanics in the Cavendish Area
Gold	Baracus Pty Ltd in 1988 found Gold in the Pigeon Ponds area.
Diamonds	Ashton Mining in 1980-81 found diamonds and prospective rocks in PigeonPonds area
Gold Silver	Asarco Australia found precious and base metals in Casterton area
Diamonds	CRA Exploration found in 1980 heavy mineral sands and diamonds
Gold	CRA explorationfound gold in the Brolga Downs area in 1991-93
Gold	CRA targetted gold in the Glenelg River Metamorphic complex and gold associated in the burthong area with tertiary laterization in 1991-93
Gold	Newmont Holdings found gold in the laterite hosted gold deposits in the Balmoral area in 1986
Gold	Norgold in 1988-89 found hypogene gold mineralisation in the Coleraine-Balmoral-Harrow region
Gold	PS Forwood found major gold deposits through gold and arsenic geochemical anomalies in laterites in the Balmoral area. Midels used included breccia pipe, greenstone, granite and boddington style mineralisation. Gold was also found in the mather creek area.
Base Metals	Rosscraft Mineralis in 1983-1988 found base metal sulphide mineralisation in the Dergholm casterton area.
Au-Ag-Cu-Pb-Zn	Stawell Gold Mines in 1993-95 found polymetallic skarn mineralisation associated with the contact with the Wando granodiorite.
Base metals	Western Mining found in 1973-74 massive or disseminated base metal sulphides
Nickel	Westpoint exploration found in 1970-71 nickel and allied mineralisation in ultra basic rocks in the Coleraine area.
Coal	Western mining explored the Pashendale area for cretaceous black coal seams in 1978-82

Previous mining for Zinc and Lead occurred in the Nolans Creek area in 1908.

About A.I.S. Resources Limited

A.I.S. Resources Limited is a publicly traded investment issuer listed on the TSX Venture Exchange focused on precious and base metals exploration. AIS's value add strategy is to acquire prospective exploration projects and enhance their value by better defining the mineral resource with a view to attracting joint venture partners and enhancing the value of its portfolio. The Company is managed by a team of experienced geologists, with a track-record of successful capital markets achievements. In November 2020, AIS received TSX-V approval to acquire the New South Wales Yalgogrin Gold Project JV, the Fosterville-Toolleen Gold Project and the Kingston Gold Project in Victoria Australia which settled in January 2021.

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